

Freehold Town Centre Restaurant Investment - For Sale

The Thatch 29-30 High Street Thame Oxfordshire OX9 2AA



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INVESTMENT SUMMARY

- The entire building is let to Pretty as Peach Limited part of the Peach Pub Company Limited, who trade from 21 sites
- Guaranteed by The Peach Pub Company Limited
- Net Initial Yield of 5.25% assuming purchasers normal purchaser's costs
- Thame has 20% more Higher and Intermediate managerial, administrative or professional households than the national average.
- Desirable Investment in growth town.



Location

Thame is an affluent market town and civil parish situated in the Thames Valley approximately 10 miles south west of Aylesbury and 13 miles east of Oxford. The town has a population of around 12,000 and provides local retail services to the surrounding area.

Thame is well served with the A329, A418, A4129 and a number of B-roads providing local connections, whilst Junction 8A of the M40 motorway, situated four miles to the west, provides access towards Birmingham, Oxford and London. Haddenham & Thame Train Station which is served by Chiltern Railways services is located around a mile to the north-east of the town.

Situation

The property lies on the northern edge of the retail town centre the heart of which is centred on Cornmarket approximately a quarter of a mile to the south east.

The subject property is situated on the southern side of the B4445 High Street between the junctions with Brook Lane and Southern Road. The surrounding properties comprise predominantly period buildings, many of which are in residential use, together with some peripheral commercial uses.

Occupiers within the town include **WAITROSE, BOOTS, CLINTON CARDS, CREW CLOTHING, FAT FACE, LLOYDS, SAINSBURY'S, COSTA COFFEE,** and **PREZZO** as well as numerous high quality independent shops, pubs and restaurants.





Description

The property comprises a Grade II listed public house formed from a number of interconnecting period cottage buildings dating from the 16th and 17th Century and later additions.

The 'L-shaped' two storey period buildings are of varying construction with areas of timber framing, some with close studding and rendered infill; painted coursed stone rubble with brick dressings to ground floor. Above, there is a pitched thatch roof to the centre and western end of the old buildings and pitched plain-tile roof to the eastern end with a dormer window to the front.

To the western end there is a later two storey extension of brick construction under a pitched tiled roof with dormer window to the front whilst to the rear there are modern single storey extension of similar construction under a flat roof.

To the rear is a paved garden area which provides additional seating in the summer months.

There is also a car parking area providing space for around 12 vehicles.

Planning

The property is situated under the jurisdiction of South Oxfordshire District Council and is Grade II listed and situated within the following designated areas:-

Thame Conservation Area
Town Centre Policy Area

Planning Permission and Listed Building Consent was granted on the 23rd July 2007 for construction of a single storey extension to the rear of the property.

Accommodation

The approximate floor areas of the premises are as follows:-

Ground Floor	2,850	ft ²	264.76	m ²
First Floor	1,250	ft ²	116.12	m ²

TOTAL	4,100	ft²	380.88	m²
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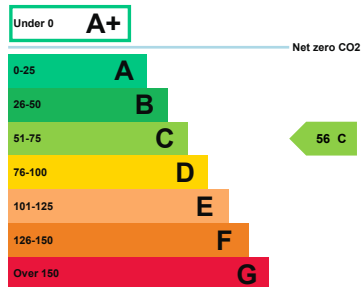
Frontage	97	ft	29.56	m
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Energy Performance Certificate

The Energy Performance has been assessed for the property at C:68.
A copy of the Energy Performance Certificate is available on request.



Rating Assessment

The Rateable Value is £52,000.

The Uniform Business Rate (Standard Multiplier) for 2023/24 is 51.2p in the £



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Investment Details

The entire property has been let to PRETTY AS PEACH LIMITED (as guaranteed by THE PEACH PUB COMPANY LIMITED) on a full repairing and insuring lease for a term of 35 years commencing from 14th December 2007 at a rent of £87,500 per annum exclusive, subject to five yearly upward only rent reviews. The rent review due 29th September 2022 is outstanding.

The guarantor, The Peach Pub Company Limited is a wholly owned subsidiary of Peach Pub Co Holdings Limited. Peach Pubs now operate from 21 public houses/restaurants.

Covenant Strength

Tenant: Pretty as Peach Limited
Company Address: 21 Old Street, Ashton-Under-Lyne, England, OL6 6LA

Year End: 2nd January 2022
Net Assets: £1.287 Million

Guarantor: The Peach Pub Company Ltd
Company Address: 21 Old Street, Ashton-Under-Lyne, England, OL6 6LA

Year End: 2nd January 2022
Turnover: £25.625 Million
Pre-Tax Profit: £2.686 Million
Net Assets: £3.883 Million

The Peach Pub Company Ltd now trade from 22 sites. Revolution Bars Group Plc acquired The Peach Pub Company Ltd on the 18th October 2022 for a cash consideration of £16.5 million.

Revolution Bars Group Plc is a leading operator of 69 premium bars, operating principally under two brands, Revolution (49 bars) and Revolucion de Cuba (18 bars). For the 52 weeks ended 2nd July 2022, the group achieved total sales of £140.8 million, with adjusted EBITDA of £10.2 million.



Proposal

Tenure

Freehold

Price:

The freehold investment is available at a price of £1,575,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 5.25% after assuming normal purchasers costs.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the rent.

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at £68,250

Legal Costs

Each party is to bear their own legal costs.

Viewing

Strictly by appointment with the Owners: -

Warrant Properties Limited One Wellstones Watford WD17 2AE

Telephone: 01923 230414

Email: admin@warrantgroup.net



May 2023

Disclaimer:

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